

Item: RESO 08-91
Fiscal Impact: \$113,823.01
Funding Source: Road Impact Fees
Account #: 31-7580-40750-00000-0000
Budget Opening Required: ☐

ISSUE:

Approval of a Reimbursement Agreement with Zions Securities Corporation for costs associated with the modification of a traffic signal located at Lake Park Boulevard and 5600 West.

SYNOPSIS:

Upon approval of this agreement, Zions Securities Corporation will modify an existing traffic signal at Lake Park Boulevard and 5600 West to allow for the connection of Lake Park Boulevard. West Valley City will reimburse Zions Securities Corporation for half of the total actual cost of the signal modification including labor, equipment, materials and any indirect costs.

BACKGROUND:

The existing signal located at the intersection of Parkway Boulevard and 5600 West needed to be modified to accommodate the construction of the Lake Park Boulevard Extension. West Valley City is paying for one half of the costs to modify the signal to allow for the connection of Lake Boulevard Extension to 5600 West.

RECOMMENDATION:

Approval of the Reimbursement Agreement with Zions Securities Corporation.

SUBMITTED BY:

Daniel Johnson, P.E., City Engineer